

IN THE HIGH COURT OF JUDICATURE OF MADRAS

DATED: 23.04.2019

CORAM:

THE HONOURABLE MR. JUSTICE M.S. RAMESH

W.P.No.29622 of 2004
and
W.M.P.No.35989 & 35990 of 2004

Ramya Paper & Boards (P) Ltd.,
Rep. by its Managing Director,
Samiyandipudur Post,
Pollachi - 642005,
Coimbatore District.Petitioner

Vs

1. Tamil Nadu Industrial Investment Corporation Ltd.,
Rep. by its Managing Director,
473, Anna Salai, Nandanam,
Chennai- 600035.
2. The Branch Manager,
Tamil Nadu Industrial Investment Corporation Ltd.,
Coimbatore Branch,
United Shopping Complex (I Floor),
94, Dr.Nanjappa Road,
Coimbatore - 641018.Respondents

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying to issue a writ of Certiorarified Mandamus calling for the records relating to the order passed by 2nd respondent in REF/TIIC/BCE/BO/2004-2005 dated 08.10.2004 and quash the same and consequently direct the 1st respondent to consider the petitioner's One Time Settlement proposal dated 05.07.2004 and 23.09.2004, hand over possession of the Unit, so as to enable the petitioner to commence commercial production.

For Petitioner : No Appearance

For Respondents: Mrs.Rita Chandrasekar
for M/s.Aiyar & Dolia

O R D E R

The order under challenge in the present writ petition is to the rejection of the petitioner's request for an One Time Settlement proposal.

2. It is seen that the petitioner's property was brought on auction sale, in which the bid amount was Rs.100.40 lakhs. The petitioner herein had sent a proposal offering Rs.70 lakhs as an One Time Settlement. The respondents herein had rejected the offer on the ground that the amount of Rs.70 lakhs offered by the petitioner was less than the bid amount and therefore, rejected the same. When the petitioner had challenged the rejection order, this Court by an order dated 14.10.2004, had passed a conditional order of interim stay directing the petitioner to pay a sum of Rs.15 lakhs, within a period of 2 weeks. It is now reported that the petitioner has not complied with the said interim order.

3. The learned Standing Counsel for the respondents submitted that when the petitioner herein had not complied with the order, the property was sold through auction to the third parties in the month of April 2005, after taking possession of the same.

4. In the light of the subsequent developments and also taking into account the failure on the part of the petitioner in not complying with the conditional order of this Court, the impugned order does not require any interference.

5. Hence, the writ petition stands dismissed. No costs. Consequently, connected miscellaneous petitions are closed.

सत्यमेव जयते

Sd/-

Assistant Registrar(CS)

//True Copy//

Sub Assistant Registrar

hvk
To

1. The Managing Director,
Tamil Nadu Industrial Investment
Corporation Ltd.,
473, Anna Salai, Nandanam,
Chennai - 600035.

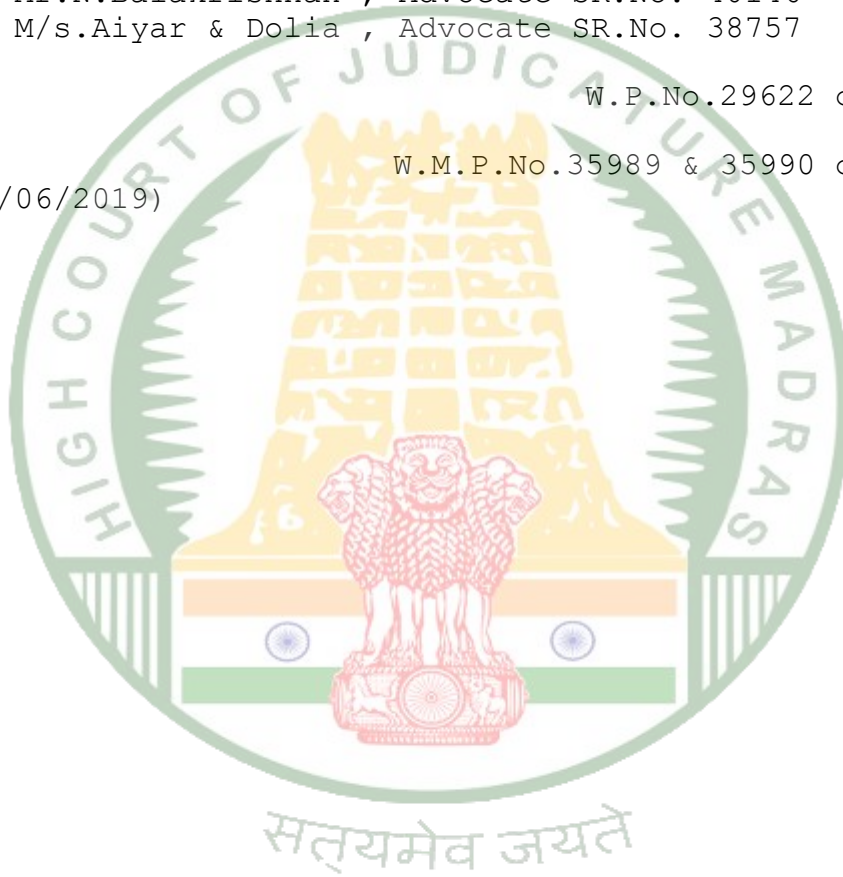
2. The Branch Manager,
Tamil Nadu Industrial Investment
Corporation Ltd.,
Coimbatore Branch,
United Shopping Complex (I Floor),
94, Dr.Nanjappa Road,
Coimbatore - 641018.

+lcc to Mr.N.Balakrishnan , Advocate SR.No. 40146
+lcc to M/s.Aiyar & Dolia , Advocate SR.No. 38757

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and

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A.SK(03/06/2019)



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